



FRAMEWORK PROPOSAL FOR NON-FINANCIAL RISKS OF BLOCKCHAIN INFRASTRUCTURES

BRIDGING INDUSTRIES FOR A COMPREHENSIVE FRAMEWORK

Members of an industry-leading working group, representing Financial Market Infrastructures (FMIs), Global Systemically Important Banks (GSIBs), Multilateral Development Banks (MDBs), and crypto-native infrastructure providers (L1s), have come together to develop a unified framework ("**The Risk and Mitigation Framework**" or "**RMF**") for managing the non-financial risks associated with utilizing public blockchain infrastructures for digital asset and other use cases. This initiative is being driven by the Global Blockchain Business Council (GBBC) and Oliver Wyman.

The RMF aims to establish a framework that empowers regulated and prudentially supervised financial institutions to safely and reliably deploy public blockchain infrastructures in their businesses to unlock innovations and efficiencies.

Rather than reinventing existing operational risk frameworks, the RMF leverages established standards such as ORX, NIST Cybersecurity Framework, and CSA Cloud Controls Matrix to distill a common starting point for the RMF. Public blockchain infrastructures present unique

challenges, even if many of their risks closely align with traditional risk management frameworks. This initiative explicitly addresses these challenges by distinguishing between novel risks requiring entirely new mitigations, refined risks needing adjustments, and risks already adequately addressed by existing standards. Private permissioned blockchains are deliberately deemphasized from the analysis of this initiative as these risks are well documented and covered under existing standards.

MOTIVATION AND PRACTICAL VALIDATION

Institutional interest in public blockchain infrastructures is accelerating, driven by demand for efficiency, innovation and their improved usability and reliability. As with any new operating model, accurately assessing and mitigating risks is critical. Without a standardized and industry supported approach, adoption risks fragmentation.

Following the initial release of the RMF, subsequent phases will emphasize practical validation and refinement through structured benchmarking exercises, leveraging the real-world experience and insights from our working group members.

CORE OBJECTIVES

Three objectives are key to advancing public blockchain infrastructure adoption:

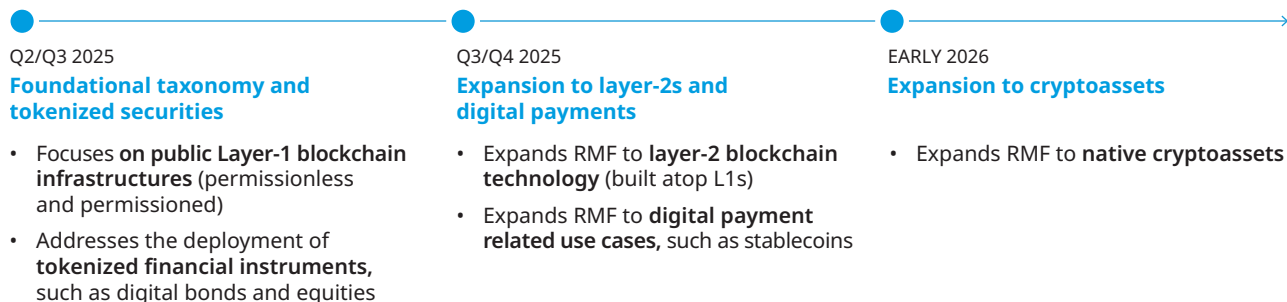
1. **Provide a concise, adaptable standard** by designing for seamless integration into existing risk management frameworks. The RMF should accommodate financial institutions at any stage of public blockchain infrastructure adoption.
2. **Facilitate regulatory endorsement through active dialogue** with policymakers and regulators to support harmonized policy development.
3. **Remove institutional obstacles** by addressing operational uncertainties and regulatory ambiguities, enabling confident and risk aware interactions with novel ecosystems.

SCOPE AND TIMELINE

The RMF will be developed in phases, progressively expanding its focus across asset classes and use cases. Phase 1, scheduled for Q2/Q3 2025, will establish foundational guidelines for blockchain infrastructures by addressing the tokenization of common financial instruments such as bonds and equities.

Phase 2, anticipated in Q3/Q4 2025, will expand the framework to include infrastructure solutions built on top of Layer 1 blockchains and address digital payment-related use cases. Finally, Phase 3 in 2026 will further extend the RMF to incorporate native cryptoasset use cases.

Risk and mitigation framework phases



PATH TO DELIVERY

This initiative is a foundational step in a multi-year journey to support the institutional adoption of public blockchain infrastructures. Central to this effort is continuous public-private sector

collaboration, integrating market feedback to ensure the RMF remains relevant, and aligned with evolving regulatory requirements, technological advancements, and institutional expectations.

Global Blockchain Business Council (GBBC) is the trusted non-profit association for the blockchain, digital assets, and emerging technology community. Founded in 2017 in Davos, Switzerland, GBBC furthers adoption of blockchain and emerging technologies by engaging regulators, business leaders, and global changemakers to harness these transformative tools for more secure and functional society.

Oliver Wyman, a business of Marsh McLennan (NYSE: MMC), is a management consulting firm combining deep industry knowledge with specialized expertise to help clients optimize their business, improve operations and accelerate performance. Marsh McLennan is a global leader in risk, strategy and people, advising clients in 130 countries across four businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman. With annual revenue of \$23 billion and more than 85,000 colleagues, Marsh McLennan helps build the confidence to thrive through the power of perspective.

For more information, visit oliverwyman.com, or follow on LinkedIn and X.

Copyright ©2025 Oliver Wyman

All rights reserved. This report may not be reproduced or redistributed, in whole or in part, without the written permission of Oliver Wyman and Oliver Wyman accepts no liability whatsoever for the actions of third parties in this respect.

The information and opinions in this report were prepared by Oliver Wyman. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisors. Oliver Wyman has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Oliver Wyman disclaims any responsibility to update the information or conclusions in this report. Oliver Wyman accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages. The report is not an offer to buy or sell securities or a solicitation of an offer to buy or sell securities. This report may not be sold without the written consent of Oliver Wyman.